

# LYNCHBURG CITY COUNCIL

## Agenda Item Summary

MEETING DATE: **October 11, 2005**

AGENDA ITEM NO.: 11

CONSENT:

REGULAR: **X**

CLOSED SESSION:

(Confidential)

ACTION: **X**

INFORMATION:

ITEM TITLE: **Release of First Right of Refusal to Purchase 915 Main Street**

RECOMMENDATION: After a public hearing, agree to the elimination of the first right of refusal clause for the property located at 915 Main Street.

SUMMARY: In 1984, the City entered into a contract with J. E. Jamerson and Sons, Inc. to sell property located at 913, 915, & 917 Main Street. The City had acquired those properties in order to provide an entrance into City Hall from Main Street. The sales contract (attached) included provisions to provide ingress and egress to City Hall in perpetuity. Subsequent to the sale, the Jamersons developed the Galleria.

The sales contract also included a provision (see page 6) that in the event the owner wished to sell the property, the City had the right to purchase it under the same terms offered by a third party. It is this provision that is proposed for elimination.

915 Main Street is presently for sale. Property assessment information is attached. Staff has looked into the potential for City ownership of this property and does not believe it to be desirable. First is the challenge of raising the necessary funds. Then, there is the question of how the space would be used. Additionally, it does not appear to be in the best interest of the City to remove the property from the tax rolls. Finally, the Jamersons have indicated that the first refusal clause inhibits their ability to market the property. For these reasons, it is recommended that the City give up its right of first refusal to purchase the property at 915 Main Street.

PRIOR ACTION(S): 1984 Sales Contract

FISCAL IMPACT: None

CONTACT(S): Kimball Payne, 455-3990

ATTACHMENT(S): 1984 Sales Contract; Property Assessment Information; Resolution

REVIEWED BY: lkp

## RESOLUTION

BE IT RESOLVED THAT the Lynchburg City Council hereby waives its rights granted under paragraph 5(f) of a contract of sale between the City and J. E Jamerson & Sons, Inc., dated March 28, 1984, (page 6) whereby the City was granted a right of first refusal should the Jamersons wish to accept an offer from a third party to purchase the property located at 915 Main Street.

Adopted:

Certified:

\_\_\_\_\_  
Clerk of Council

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THIS CONTRACT OF SALE (CONTRACT), made this 28th day of March, 1984, by and between the CITY OF LYNCHBURG, a municipal corporation of the Commonwealth of Virginia, hereinafter referred to as "City", and J. E. JAMERSON & SONS, INC., a Virginia corporation, hereinafter referred to as "Buyer";

WITNESSETH THAT:

WHEREAS, the Council of the City of Lynchburg has determined that it would be in the public interest to make available an entrance from the present City Hall, located at 900 Church Street, Lynchburg, Virginia, to Main Street; and,

WHEREAS, the Council on February 24, 1981, approved the purchase of the property at 913 Main Street and on January 12, 1982, approved the purchase of the property at 915-917 Main Street, and both parcels were subsequently purchased by the City of Lynchburg; and,

WHEREAS, the aforesaid parcels of real estate have never been dedicated to the public use or used as a public place; and,

WHEREAS, it is the opinion of the Council that all of the said real estate in excess of the rights reserved herein necessary to provide access from the present City Hall to Main Street is surplus and not needed by the City for public purposes, and that it would be in the best interest of the City to sell such land to the Buyer for the purpose of improvement and developing the said real estate, subject to the terms and conditions hereinafter contained;

NOW, THEREFORE, THIS CONTRACT FURTHER WITNESSETH:

(1) Agreement to Sell; Premises. City hereby agrees to sell and convey to Buyer and Buyer agrees to purchase from City the real estate known and designated as 913 Main Street and 915-917 Main Street, located in the City of Lynchburg, Commonwealth of Virginia (the "premises"), and more particularly described as follows:

Commencing at a point in the southwesterly line of Main Street at the northerly corner of property known as 913 Main Street and running thence with

APPENDIX A

the southwesterly line of Main Street S. 35° 24' 20" E. 82.83 feet to a point; thence S. 54° 59' W. 132.12 feet to a point; thence N. 35° 28' W. 82.83 feet to a point; and thence N. 54° 59' E. 132.21 feet to the beginning as shown upon a plat thereof made by Erskine W. Proffitt, C.L.S., dated September 2, 1983, revised September 13, 1983, the existing buildings thereon being presently designated as 913, 913-1/2, 915 and 917 Main Street; together with such additional land or area as may be necessary to extend the rear or southwesterly line of the demised premises to the plane of the rear or northeasterly line of the existing first (lobby) floor of the City Hall of the City of Lynchburg.

The property hereinabove described is the same property conveyed unto the City of Lynchburg by E. Franklin Younger, Jr. and Nell E. Younger, his wife, by a deed dated the 22nd day of February, 1982, recorded March 1, 1982, in Deed Book 611, page 100, in the Clerk's Office of the Circuit Court for the City of Lynchburg, Virginia, and the same property conveyed unto the City of Lynchburg by a deed dated the 25th day of February, 1981, recorded February 25, 1981, in Deed Book 598, page 391, in the Clerk's Office of the Circuit Court for the City of Lynchburg, Virginia, from Aaron Somers and Bernice Somers, his wife.

(2) Purchase Price. In consideration whereof, Buyer covenants and agrees to pay to City for the premises the sum of Seventy-five Dollars (\$75.00) payable at closing.

(3) Additional Consideration.

(a) Demolition of Improvements. Within ninety (90) days after closing, Buyer will commence demolition of the existing buildings on the premises and site preparation for construction in accordance with a bid of Campbell Bros. Wrecking Co. dated February 14, 1984, which has been approved by City and Buyer.

Upon completion of the said demolition and site preparation, Buyer will report to City the actual cost thereof paid by Buyer and City will reimburse Buyer for such cost within fifteen (15) days of receipt of proof of Buyer's payment of such costs.

(b) Construction of Galleria. Buyer agrees to construct a galleria according to plans and specifications to be prepared by Harrison & Hardison, Architects, and submitted to City within one hundred twenty (120) days after closing. Construction shall be commenced not later than thirty (30) days after approval of final plans by City, and completed no later than eighteen (18) months thereafter. The final plans are to be approved by City prior to commencement of construction. In the event such plans are not approved by City within 30 days after being submitted to City, Buyer may, at its option, rescind this contract. In the event Buyer elects to so rescind this contract, City shall remain obligated to reimburse Buyer for the cost of demolition and site preparation herein provided for, and Buyer shall, at its expense, re-convey the premises to City, free of liens.

(c) The demolition provided for by Paragraph (a) and the construction provided for by Paragraph (b) shall proceed with diligence and continuity until completion; provided, however, that the time for completion of construction hereunder may be extended by any period of time during which Buyer is prevented or delayed in the performance of such demolition or construction by fire, catastrophe, strikes or labor dispute, war or civil commotion, acts of God or the public enemy, governmental prohibitions or regulations, inability to obtain materials or other causes beyond Buyer's control, and Buyer shall have no liability by reason thereof.

(d) All future alterations must be approved by the City, which approval shall not be arbitrarily withheld. If City fails to approve or disapprove proposed alterations within thirty (30) days of receipt, plans shall be deemed approved.

(e) Buyer covenants that in making any improvements, repairs or alterations, it will comply with all applicable statutes, ordinances, regulations, codes and requirements of any governmental authority having jurisdiction of the premises and with all reservations and restrictions of record and now binding on said property; and, that subject to Paragraph (11) hereof, it will not suffer or permit by its action or inaction any lien or encumbrance of any kind to be imposed upon or against the premises.

(4) Plans and Specifications. In planning the connection of the galleria to the present City Hall, the

plans and specifications will include the following:

(a) The blocking of windows in the Treasurer's Office, necessary ceiling repairs and repapering of the wall.

(b) The removal of the wall in the City Hall Lobby and the making of necessary repairs.

(c) The use of brass doors, the cost of which will be borne by City.

(d) The exit to the alley will be for emergency use only, except as may be authorized in writing by the City Manager.

5. Restrictive Covenants. As additional consideration for the conveyance of the premises to Buyer by City, Buyer agrees to and accepts as covenants running with the title to the premises the following restrictions, limitations, covenants and rights imposed and created for the benefit and protection of City:

(a) Signs. No sign, advertising matter, stand, booth or showcase shall be erected, placed or allowed to be placed in or upon any door or doorway, outside vestibule, outside walls, outside windows, roof or the floors of any common areas open to the public, walkways or stairways, of the building to be constructed upon the premises without the express written consent of City, except such signs designating and identifying the said building as the "Main Street Galleria" as reflected on the plans and specifications for such building, hereinbefore referred to.

No magnetic signs, no signs containing exposed neon tubing and no signs containing flashing lights may be erected, installed or maintained in the interior of the said building without the express written consent of City.

Subject to all other provisions of this Paragraph (a), flat signs may be placed on the interior mall front of any portion of the said buildings set aside in accordance with the aforesaid plans and specifications of said building for lease, which signs shall bear the trade name of the lessee and which sign shall not have an overall height

greater than thirty inches (30") nor an overall width greater than ninety-six inches (96").

Subject to all conditions and limitations herein set forth, an additional sign located over the interior walkway of the said building at or near the entrance to any leased premises, which sign shall not be illuminated, shall not extend below the top of the door or other entrance to such premises, shall not be more than twenty-four inches (24") high, not extend more than forty-eight inches (48") outward from the front of such premises, not weigh more than seventy-five (75) pounds, and must be attached to the superstructure of said building. Such sign shall state only the trade name of the lessee whose business premises is identified thereby.

In no event shall any sign be painted on any interior or exterior wall of the said building or the premises except on a glass window or entrance, without the express written consent of City.

If, at any time, Buyer or any lessee shall in writing request City to consent to the erection and maintenance of a sign not otherwise permitted herein and City fails to act upon such request within fifteen (15) days of the receipt thereof, City shall be deemed to have consented to the erection and maintenance of such sign.

(b) Approval of Leases. City shall have the right of approval of all leases of any part of the premises, which approval shall not be arbitrarily withheld. If City fails to approve or disapprove any lease within ten (10) working days of receipt of written notice, the lease shall be deemed approved.

(c) First Refusal of Future Leases. After July 1, 1987, City shall have the right of first refusal on the lease of all space on 2nd and 3rd floors of the galleria. If City fails to exercise its right within ten (10) working days of receipt of written notice of any vacancy, this right shall be deemed waived.

(d) Use of Premises. No unlawful activity shall be conducted on the premises, no nuisance shall be maintained or permitted thereon, and Buyer will comply with all laws, rules, regulations and requirements of all governmental authorities having jurisdiction with respect to

the use and occupancy of the premises.

(e) Payment of Taxes. Buyer shall pay when due all real estate taxes assessed against the premises.

(f) Transfer or Sale. No interest or right in and to this contract or the premises may be assigned, transferred, sold, leased, mortgaged or conveyed by Buyer to any other entity without the prior written consent of City (which consent shall not be arbitrarily withheld), except in accordance with other provisions of this contract.

In the event of any proposed sale of the premises as a whole, Buyer shall disclose the proposed terms, conditions and consideration of such sale by written notice to City, and City shall have the right to purchase the premises from Buyer upon the same identical terms, conditions and consideration. Said right to purchase shall be exercised by City giving written notice thereof to Buyer within thirty (30) days after receiving notice of such proposed sale from Buyer as aforesaid. If City does not exercise its said right to purchase within said 30 day period, Buyer may sell the premises, subject to all provisions of this contract. In the event Buyer sells or conveys the premises on terms, conditions or consideration not identical to those contained in any notice of proposed sale given to City pursuant to this Paragraph, City shall have the absolute and unconditional right to declare such sale void and cause the same to be rescinded and canceled without any liability on the part of City to the purchase of the premises.

(g) Anti-discrimination. During the term of this lease, Buyer agrees that it will not discriminate against any lessee in its offering of the premises for lease because of race, color, religion, sex or national origin.

(6) City's Right of Ingress and Egress. As additional consideration for the aforesaid conveyance, City specifically reserves a perpetual right of ingress and egress from Main Street through the premises to its present City Hall as set forth in the plans and specifications herein referred to as the "Public Area".

(a) Buyer shall provide access to Main Street, Monday through Friday from 8:00 a.m. to 5:30 p.m. plus at such other additional times for City Council meetings and



public meetings of other boards and commissions appointed by Council, as the City Manager in his sole discretion may direct.

(b) City's said right of access shall commence thirty (30) days after the buiding to be constructed on the premises by Buyer is certified by the architect for such project and the Inspections Division, Department of Community Planning and Development, of the City of Lynchburg, Virginia, to be substantially completed and suitable for occupancy, or such earlier or later time as may be mutually agreed to by City and Buyer.

(c) At any time that the premises are open to the public at the direction of the City Manager, as aforesaid, and no lessee occupying any part of the leased property (other than the City of Lynchburg) is then open for business, then, and only at such time, City shall provide adequate security for the premises and be responsible for and indemnify Buyer and any lessee or mortgagee, as their interests may appear, for any damage or injury to any person or any property whatever occurring or occasioned during such time as the premises are open to the public solely for the convenience of and at the direction of City.

→ (d) In consideration of the rights of ingress, egress and access to, from and over the premises herein reserved, City agrees to contribute to the cost of maintenance, utilities and janitorial services to be provided by Buyer, as follows:

→ (i) City shall pay to Buyer the sum of Twelve Thousand Dollars (\$12,000.00) per year for each of the first five (5) years of the exercise by City of the rights reserved herein. PM 7

→ (ii) Commencing immediately upon the conclusion of the 5 year period referred to in subparagraph (i) above, City shall pay to Buyer as its share of the cost of such maintenance, utilities and janitorial services the sum of Eight Thousand Dollars (\$8,000.00) per year for each of the first five (5) years of the exercise by City of the rights herein reserved. However, the said amount of \$8,000.00 shall be adjusted and increased in proportion to any increases in the consumer price levels for the Lynchburg Standard Metropolitan Statistical Area, as computed by the Tayloe Murphy Institute, University of Virginia, from the level for the month and year in which City first exercises

its said rights of access. Such adjustments shall be made annually as of the year to which it applies.

(iii) For the purposes of this paragraph 6(d) a "year" shall commence on the first day of the month succeeding the calendar month in which City first exercises its said rights of access and run for twelve (12) successive calendar months, and each succeeding "year" shall be for the next ensuing twelve (12) successive calendar months. For example, if City first exercises its said rights of access on May 10, 1985, the first "year" for the purposes of this paragraph 6(d), shall commence June 1, 1985 and end May 31, 1986, and each succeeding year shall commence on the first day of June and terminate the last day of May following.

(iv) Any sums due and payable by City to Buyer on account of this paragraph 6(d) for any part of any month in which City shall exercise its said rights of access for less than a full month, and for any part of any year in which City shall exercise such rights for less than a full year, shall be paid on a prorata basis.

(7) Maintenance. As additional consideration for the aforesaid conveyance, Buyer agrees to provide satisfactory maintenance including utilities and replacement of fixtures when needed and janitorial services as specified herein. These janitorial services are to include, but not be limited to, the following:

(a) On A Daily Basis:

Sweep, dry mop or vacuum all wood or carpeted floor areas. Damp mop all concrete, ceramic tile or non-resilient floors. Remove gum, tar, etc., adhering to the floor.

All stair treads and landings shall be dust mopped and swept, except the treads and landings shall be damp mopped as required to eliminate soil due to spillage and tracking.

Empty and damp wipe all ashtrays and waste baskets. Remove all trash, including bulk items such as cartons, packing cases or similar debris. All waste baskets must have plastic liners and liners must be changed daily as required to maintain cleanliness.

All drinking fountains shall be thoroughly cleaned, sanitized and polished with materials that have been laboratory tested and approved for such use.

Clean passenger elevator cab and landing doors.

Clean and wash all rest rooms, thoroughly clean all urinals, toilets and lavatories with solution containing a disinfectant that has been laboratory tested and approved for such use. Damp mop lavatory room floor areas. Clean mirrors and bright metal with proper materials to prevent spotting. Furnish and refill all soap, toilet tissue and towel dispensers.

Glass, doors and windows, except sky lights, should be spot cleaned.

(b) On An "As Needed" Basis:

All windows, except skylights, doors and other glass should be thoroughly washed as needed but not less than twice per year. All carpeting shall be spot cleaned as required; using methods approved by the carpet manufacturer. Entire carpet area should be steam cleaned at least three times per year. Spot wash to remove smudges, marks and fingerprints from walls, equipment, doors, partitions, light switches, etc., within reach. All diffusers, vents, grills, handrails, etc., are to be cleaned and polished as required.

(c) Miscellaneous:

All light fixtures should be cleaned at least once per year.

Any shades, blinds or curtains should be cleaned as needed but not less than one time per year.

All tile and non resilient floors should be stripped and waxed as needed but not less than twice per year.

Mats should be furnished for all entrances and stair landings.

All plants to be maintained in such a manner as to keep them in good health and aesthetically pleasing.

(8) Insurance.

(a) So long as City has or retains any interest in or control over the premises, Buyer shall keep the premises insured against the following:

(1) Loss or damage by fire and such other risks as may be included in the broadest form of extended coverage insurance from time to time available in amounts sufficient to prevent Buyer from becoming a coinsurer within the terms of the applicable policies, and in any event, in an amount not less than eighty percent (80%) of the then full insurable value.

(2) Claims for personal injury or property damage, under a policy of general public liability insurance with limits not less than \$5,000,000.00, in respect of bodily injury, and \$250,000.00, for property damage.

(3) Against such other hazards and in such amounts as the holder of any mortgage or deed of trust upon the premises may require from time to time.

(b) The term "full insurable value" shall mean the actual replacement cost, less physical depreciation, excluding foundation and excavation costs. The full insurable value shall be determined whenever reasonably requested by City, by a qualified appraiser selected and paid by Buyer and acceptable to City. The findings of such appraiser shall not be binding without the written approval of the City, which approval shall not be unreasonably withheld.

(c) All insurance provided for in this contract shall be effected under enforceable policies issued by insurers of recognized responsibility licensed to do business in Virginia. At least fifteen (15) days prior to the expiration date of any policy, the original renewal policy for such insurance shall be delivered by buyer to

City. Within fifteen (15) days after the premium on any policy shall become due and payable, City shall be furnished with satisfactory evidence of payment.

(d) All policies of insurance shall name Buyer and City as the insureds, as their respective interests may appear. Any insurance may be made payable to the holders of any mortgages or deeds of trust upon the premises, as the interests of such holders may appear, pursuant to a standard clause for holders of mortgages or deeds of trust. To the extent obtainable without extra cost, all policies shall contain an agreement by the insurers (1) that any loss shall be payable to the holders of any mortgage or deed of trust, notwithstanding any act or negligence of Buyer which might otherwise result in forfeiture of such insurance, (2) that such policies shall not be canceled except upon ten (10) days' prior written notice to City and to the holders of any mortgage or deed of trust to whom loss may be payable, and (3) that the coverage afforded thereby shall not be affected by the performance of any work in or about the premises. City shall not have any right of action against Buyer on account of any loss or damage from fire and extended coverage, provided such loss is covered by insurance and provided this waiver by City does not invalidate any insurance policy.

(e) If Buyer provides any insurance required by this contract in the form of a blanket policy, Buyer shall furnish satisfactory proof that such blanket policy complies in all respects with the provisions of the contract, and that the coverage thereunder is at least equal to the coverage which would be provided under a separate policy covering only the premises.

(9) Indemnification.

(a) As additional consideration for the aforesaid conveyance, Buyer covenants and agrees to forever indemnify and hold harmless City from and against any and all claims, costs, expenses (including reasonable attorneys' fees and/or court costs) and liabilities arising from or in respect to:

(i) The death of or accident, injury, loss or damage of any kind whatsoever caused to any person, firm or corporation or to the property of any person(s), firm(s) or corporation(s), as shall occur in or about the premises including the Public Area or any part or parts thereof (except to the extent such claims, costs, expenses and liabilities shall arise from or in respect of any negligence

of City, its agents, servants, and/or employees, or are the responsibility of City pursuant to any other provision of this contract; and

(ii) Any act or omission whatsoever or negligence of Buyer and/or its agents, servants or employees and/or any of the tenants, concessionaires and/or licensees of Buyer with respect to the premises or elsewhere on or within any part of the premises when acting within the scope of their employment.

(10) Repurchase Option. In further consideration of the aforesaid conveyance, any time after the expiration of seventy-five (75) years computed from the date of recordation of a deed from City to Buyer conveying the premises, City shall have the absolute and unconditional right to purchase and reacquire the premises and all improvements thereon and appurtenances thereunto belonging for the price of Seventy-five Dollars (\$75.00). The said option shall be exercised by written notice to the then owner of the premises and any mortgagee and tender of the purchase price aforesaid.

Within thirty (30) days after the exercise of such option by City, the owner of the premises shall deliver to City a deed conveying title to the premises to City, free of all liens or encumbrances, other than any liens, encumbrances, leases or easements which may have been consented to by City in writing.

Any lien, encumbrance, lease or easement imposed upon the premises contemporaneously with or subsequent to the conveyance of the premises to Buyer by City, not expressly permitted or provided for by this contract or consented to by City in writing shall be invalid and not binding on the premises or City as of the exercise of such option by City.

(11) Mortgage of Premises.

(a) It is understood and agreed by and between City and Buyer that all or a substantial part of the cost of construction of the improvements on the premises pursuant to Paragraph (4) of this contract shall be financed by a loan to be made to Buyer by the Lynchburg Redevelopment and Housing Authority, Lynchburg, Virginia (the "Authority"), repayment of which will be secured by a mortgage or deed of trust lien upon the premises and the improvements thereon and a security interest in or assignment of all leases of

the premises or any portion thereof. It is further understood that any subsequent sale of the premises may require financing.

All such mortgages, deed of trust liens, security interests or assignments are herein referred to for convenience as a "Mortgage" and any party secured thereby is referred to as "Mortgagee".

(b) In order to facilitate the development and preservation of the premises, City agrees that Buyer may mortgage the premises without City's further consent [notwithstanding any provision of this contract other than this paragraph (11)], for the purpose of financing the cost of improvements thereon or any sale thereof, provided that the total aggregate unpaid principal balance outstanding at any time under any or all such Mortgages, in the aggregate, does not exceed the greater of (i) One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00), (ii) the actual cost of such improvements and the expenses of obtaining such financing, or (iii) eighty percent (80%) of the then selling price of the premises in the event of a sale thereof. The foregoing limits shall not apply to advances made by, at the request of or for the benefit of any mortgagee in order to protect its security.

(c) So long as any mortgage is outstanding and in effect, the following provisions will apply:

(i) No such mortgage shall extend to or affect the repurchase option of City as provided in Paragraph (10) of this contract, unless City consents in writing to subordinating such option.

(ii) City shall, upon serving on Buyer any notice of default or any other notice under this contract, simultaneously serve a copy of such notice upon the mortgagee, and no notice of such default shall be deemed to have been duly given unless and until a copy thereof has been so served. The mortgagee shall thereupon have the same time within which to remedy or cause to be remedied the defaults complained of as is allowed to Buyer, subject to the rights of compliance and extension hereinafter set forth, and City shall accept such performance by or at the instigation of the mortgagee as if such performance had been accomplished by Buyer.

(iii) If City elects to exercise any right of reverter by reason of any default of Buyer, a mortgagee shall not only have and be subrogated to all rights of Buyer with respect to curing such default, but shall also have the right to postpone and extend the time permitted to cure any such default, for a period of not more than six (6) months, provided that the mortgagee shall cure any then existing default and perform all of the other covenants of this contract required to be performed by Buyer and no further defaults shall accrue hereunder during such extended period.

(iv) If a mortgagee or any other person or entity shall acquire the premises through foreclosure of such mortgage, the title to the premises shall remain subject to all of the terms and conditions of this contract then binding thereon and such mortgagee or acquiring party shall be deemed to be bound by all the covenants and obligations of Buyer hereunder.

(v) Any and all rights of any mortgagee under this Paragraph (11) may be exercised by the holder or holders of any bonds or similar debentures or instruments issued by any mortgagee representing or issued in exchange for funds applied by such mortgagee to a loan to Buyer, directly or through the Authority or other similar entity, for the purpose of financing the construction of improvements on the premises, the refinancing of a loan previously made for such purpose or financing the purchase of the premises, upon the condition that such holder also assumes all of the duties of any mortgagee hereunder. All of the provisions herein made for the holder of any such bonds or instruments shall apply to a trustee or similar representative of all such holders.

(b) If any mortgagee or prospective mortgagee requires any modification of the terms and provisions of this contract as a condition to any loan to be made to Buyer, written notice setting forth in full the terms of the requested modification shall be given to City by Buyer or the mortgagee. If any such modification is requested prior to the commencement of construction of the building to be erected on the premises pursuant to Paragraph (4) hereof, and City fails or refuses to approve and execute any requested modification within fifteen (15) days after receipt of the notice thereof, Buyer may rescind this contract and be relieved of any further obligation or liability to City upon re-conveyance of the premises to City. City agrees that it will not arbitrarily refuse to consent to any such modification. For the purpose of this provision, the demolition and removal of the presently



existing improvements upon the premises and the preparation of the premises for construction of the proposed new building, pursuant to Paragraph (3) hereof, shall not be construed as the commencement of construction of such new building, and in the event this contract is rescinded pursuant to this Paragraph, City shall remain liable to reimburse Buyer for the expense of any demolition or site preparation conducted or contracted for by Buyer as of the time of such rescission.

(12) Default and Remedies.

(a) Buyer shall be in default under this contract in the event of any of the following circumstances:

(1) If Buyer shall be in default in the performance of or in violation of any covenant, condition or restriction set forth in this contract and if such default is not cured within thirty (30) days after written notice thereof given by the City; or, if such default shall be of such nature that it cannot be cured completely within such thirty (30) day period, if Buyer shall not have promptly commenced within such thirty (30) day period or shall not thereafter proceed with reasonable diligence and in good faith to remedy such default.

(2) If Buyer shall be adjudicated a bankrupt, make a general assignment for the benefit of creditors, or take the benefit of any insolvency act, or if a permanent receiver or trustee in bankruptcy shall be appointed for Buyer's property and such appointment is not vacated with ninety (90) days.

(3) If the premises become completely vacant or deserted for a period of thirty (30) days.

(b) Subject to the rights of any mortgagee pursuant to Paragraph (11) or any other provision of this contract, City shall have the right, in the event of any default as herein defined, to:

(i) Proceed, at the cost and expense of Buyer, to cure such default, in which event Buyer will reimburse City for the actual cost thereof within thirty (30) days of receiving written notice from City of such cost;

(ii) Proceed to enforce the covenant, condition or restriction violated by Buyer by an action at law or in equity and by way of damages, injunction, specific performance or any combination thereof, at the cost and expense of Buyer, including attorneys' fees; or

(iii) If either of the remedies provided hereinabove fail or are inadequate to provide City with full and adequate restitution or relief as a result of any such default, title to the premises shall revert to the City sixty (60) days after the giving of notice to such effect to Buyer and any mortgagee, subject to the rights of any mortgagee under Paragraph (11) of this contract, and subject to any then existing mortgages upon or leases of the premises, but free of any other lien or encumbrance other than those which may have been consented to by City in writing prior to such reversion.

(c) Buyer shall remain liable for all its obligations under this contract to City, despite any exercise of the right to declare a reverter on the part of the City.

(d) The failure of City to insist upon a strict performance of any term or condition of this contract shall not be deemed a waiver of any right or remedy of City and shall not be deemed a waiver of any subsequent breach of such term or condition.

(e) Upon the effective date of any reverter of title to the premises to the City, City shall be entitled to all rights of Buyer in and to any leases of the premises or any part thereof; provided, however, that City shall not be bound by or responsible for any obligations of Buyer under any such lease existing or arising at or before the effective date of such reverter. After such reverter City shall assume the obligations of Buyer under any lease only to the extent the same arise after the effective date of such reverter and do not relate to any act or omission of Buyer. No provision herein contained shall be deemed to abrogate any right of any lessee to terminate its lease because of a default of Buyer; provided City does not elect to cure any such default within the time allowed for such cure by the lease.

(13) Authorization by City. This contract has been authorized by resolution or ordinance of the City Council of

the City of Lynchburg, Virginia, pursuant to powers vested in the City by its Charter and pursuant to Section 15.1-275, Code of Virginia. The City Manager or the then administrative head of the city government of the City of Lynchburg, Virginia, is authorized to perform any act or give any consent on behalf or in the name of the said City at all times and regarding all terms of this contract other than the modification or termination of this contract, without further authorization or approval of the governing body of said City.

(14) Closing. Closing of the sale and conveyance contemplated by this transaction shall take place at a location in the City of Lynchburg mutually designated by City and Buyer on or before March 31, 1984; provided, that closing may be postponed at the request of Buyer for a period not exceeding sixty (60) days in order to permit Buyer to complete necessary arrangements for financing of the construction of the improvements to be erected on the premises by Buyer pursuant hereto.

At closing, City shall deliver to Buyer a deed conveying fee simple title to the premises as described in this contract or as described in accordance with any survey thereof which the Buyer may cause to be made prior to closing, which conveyance shall be with General Warranty and English Covenants of Title, free of liens and subject only to easements of record and the terms and conditions of this contract. It is expressly understood and agreed that the said deed shall incorporate by reference therein all of the terms and conditions of this contract, which terms and conditions shall expressly survive the contract and which contract shall be recorded with said deed as an appendix thereto in the Clerk's Office of the Circuit Court of the City of Lynchburg, Virginia immediately after closing.

Upon delivery of the aforesaid deed by City to Buyer, Buyer shall pay to City the sum of Seventy-five Dollars (\$75.00).

(15) Notice. Any notice, demand, request, consent, approval or other communication which either party hereto may require or desire to give or make or communicate to the other shall be in writing and shall be given or made or communicated either by delivering same personally or by United States postpaid Registered or Certified Mail, return receipt requested, addressed in the case to City to: City Manager, P. O. Box 60, 900 Church Street, Lynchburg, VA 24505; and addressed in the case of Buyer to: 402 North

Church Street, P. O. Box 395, Appomattox, VA 24522, and addressed in the case of any6 mortgagee to the address designated in writing and delivered to City and Buyer by such mortgagee, subject to the right of either party to designate a different address by notice similarly given. Any notice, demand, request, consent, approval or other communication so delivered or mailed shall be deemed to have been given, made or communicated, as the case may be, on the date specified on the receipt acknowledging delivery personally or by Registered or Certified Mail.

(16) Miscellaneous.

(a) The terms "Buyer" and "Mortgagee" wherever used herein shall be applicable to one or more persons, as the case may be, and the singular shall include the plural, and the neuter shall include the masculine and feminine, and if there be more than one, the obligations hereof shall be joint and several.

(b) The words "person", "persons", "party" and "entity" wherever used in this contract shall include individuals, partnerships, firms, associations and corporations or any other form of business entity.

(c) Each and all of the provisions of this contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns, subject at all times, nevertheless, to all agreements, conditions and restrictions contained elsewhere in this contract.

(d) This contract contains all covenants and agreements between City and Buyer relating in any manner to the sale, conveyance, use and occupancy of the premises. No prior agreement or understanding pertaining to the same shall be valid or of any force or effect, and the covenants and agreements hereof cannot be altered, changed, modified, or added to, except in writing signed by both the City and Buyer.

(e) Any provision or provisions of this contract whcih shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provisions hereof, and the remaining provisions hereof shall nevertheless remain in full force and effect.

(f) This contract shall be construed, interpreted and applied in accordance with the laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the City of Lynchburg, Virginia has caused this contract to be executed in its name and on its behalf by its City Manager, pursuant to due authorization on the part of its City Council, and J. E. Jamerson & Sons, Inc., has caused this contract to be executed in its name and on its behalf by William E. Jamerson, its Vice President pursuant to resolution of its Board of Directors duly adopted.

CITY OF LYNCHBURG, VIRGINIA

By [Signature]  
City Manager

J. E. JAMERSON & SONS, INC.

By [Signature]  
Vice President

COMMONWEALTH OF VIRGINIA  
AT LARGE

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of March, 1984, by E. Allen Cokerhouse, City Manager, on behalf of the City of Lynchburg, Virginia.

My commission expires August 4, 1984.  
I was commissioned a Notary Public as Patricia A. Williams.  
[Signature]  
Notary Public

COMMONWEALTH OF VIRGINIA  
AT LARGE

The foregoing instrument was acknowledged before me this 30 day of March, 1984, by William E. Jamerson, Vice President, on behalf of J. E. Jamerson & Sons, Inc.

My commission expires 10/2/84.

[Signature]  
Notary Public

Property Tax Values

View Sketch

View Photo

View Permits

Recent Neighborhood Sales

Close

Print

Passenger Elevator, Elect, Automatic

**Property Assessment Information - Lynchburg, Virginia**

Data last updated: September 20, 2005

**Parcel Identification**

Parcel ID 02450009

Property Address 915 MAIN ST

Property Owner MAIN STREET  
GALLERIA LLC

Mailing Address PO BOX 395

APPOMATTOX, VA 24522  
-0395

Legal Description BLK #6 &amp; 14

Property Class COMMERCIAL -  
RETAILNeighborhood 1300 - DOWNTOWN-  
CENTRAL BUSINESS  
DIST**Land**

Legal Acreage 0.2510

Square Footage 10933

Frontage 82

Depth 132

Zoning Refer to Zoning Lay

**Special Assessments**

Participant in Land Use Prog NO

Land Use Deferral Amount

Participant in Rehabilitation  
Prog NO

Exemption Amount

Ending (June 30)

**Sale/Assessment Information**

July 1, 2005

Land Value \$130500

Improvement Value \$841200

Total Value \$971700

July 1, 2004

Land Value \$120300

Improvement Value \$829700

Total Value \$950000

July 1, 2003

Land Value \$120300

Improvement Value \$729700

Total Value \$850000

Sales History 1

Recorded Sale Date 12/29/2000

Sale Amount \$550000

Prior Owner J E JAMERSON &  
SONS INC

Prior Instrument Number

Prior Deed Book/Page 1160 609

Sales History 2

Recorded Sale Date 03/30/1984

Sale Amount \$188000

Prior Owner CITY OF LYNCHBURG

Prior Instrument Number

Prior Deed Book/Page 639 820

Sales History 3

Recorded Sale Date

Sale Amount \$

Prior Owner

**Improvement Data**Building Type General  
Commercial:001

Type of Structure COMMERCIAL

Number of Stories 3

Year Built 1984

Finished Sq Ft 21096

Basement Sq Ft

Finished Basement Sq Ft

Finished Attic Sq Ft

Foundation

Frame Fire Resistant

Exterior Wall

Roof Type METAL

Roof Material

Heat Type 21096 sf

Air Conditioned Y

Fireplace

Number of Rooms 0

Number of Bedrooms

Number of Full Baths 0

Number of Half Baths

Open Porch Sq Ft

Enclosed Porch Sq Ft

Patio/Deck Sq Ft

Attached Garage Sq Ft

Attached Carport Sq Ft

Detached Garage Sq Ft

Outbuildings Mezzanine